

FINANCIAL REVIEW OF THE PAST WEEK

**Revision of Stock Market
Prices Carried Further
by Reactions.**

COURSE TENDS TO SAFETY

Characteristic January features are still witnessed in the Wall Street securities market, although it is one of the characteristics of the present abnormal times that anomalies abound. There is no evidence of any slackening in the pace of trade and industry, no hint of the customary midwinter lull which the stock market usually foreshadows by contraction of activity and sagging prices. On the contrary, quoted values have been displaying something more than general heaviness relieved by special strength just when business conditions are most uncertain.

A sound deal that has been observable in the trading in stocks lately can be accounted for on seasonal grounds. At this time of the year attention is apt to center more in the investment market than in the speculative list and speculation abounds from a lack of interest. At this time of the year, the market situation is the most natural thing in the world for corporate shares to disclose a certain sensitiveness to selling, a certain softness in face of the lack of buying inquiry, because the stock market is still holding up very creditably against the average prices reached only two months ago. Those heights were attained in an extraordinarily rapid spread of a mingled speculation and investment boom, in which presumably advanced to an extreme for the time being. Events have been taking place regarding the dimensions of profits accruing on war contracts directly and indirectly and values were somewhat overestimated. In the main, however, the Wall Street market of last year was an accurate forecast of the expansion of profits which will be reflected in general business and conditions of speculative excesses which have been committed can be carried too far.

It is still difficult to tell whether the speculative and investment phenomena of recent weeks have portended anything like an extensive reaction in quoted prices with which the market has been showing up and on the whole sagging because it had to, there is nothing very dangerous in the financial and business situation. Affairs have at times been seriously out of hand, though somewhat after another has tended at one stage or another to run away.

Inflation in practically all respects is still chiefly a matter of tendency, a potentiality rather than a fact. In the stock market there are no signs of any definite or violent depreciation.

If positions in any direction, financial or commercial, have been overbought the menace is not great, for these positions are powerfully supported by the large and accumulating profits of agriculture, manufacturing and commercial enterprise.

General business itself is booked up with orders plentiful enough to carry it actively through many months of uncertainty and test. So far as the stock market goes Wall Street has been accompanied with such assurance of ample banking capacity to accommodate collateral loans with such a demonstration of widespread power to absorb securities at relatively moderate concessions and with such actual increase of values from the increase of trade and industrial prosperity.

The was a more distinct implication of the situation which was somewhat adverse and the reaction which the market made to favorable matters which it was discounting last year was a vindication of a position requiring some liquidation. Following the growing list of restored dividends, increased dividends and earnings, the momentum of the Wall Street situation has been more sharply defined in the manifestations of the last few days as one that has called for some liquidation and decline. The very contrast between the wavering instability of the share list and the persistent regularity of the bond market is a marked feature of the situation connected with such assurance of ample banking capacity to accommodate collateral loans with such a demonstration of widespread power to absorb securities at relatively moderate concessions and with such actual increase of values from the increase of trade and industrial prosperity.

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